Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann

GOSSIP OF WALL STREET.

tion of the Sherman law; the Interstate Com-

Commission this week there have been only

In the railroad offices the traffic men

considering the demands of the engineers discoursed fluently about the Washing-ton report to the effect that the Interstate

Railroad accountants have estimated that

General Wickersham secured an injunction

"The reported willingness of the Inter-

It was also pointed out that as a broad

were not busy in the big conference

two exceptions and these were trivial.

Travelers' Letters of Oredit. Foreign Exchange.

Administrator

Guardian

CAPEL COURT NERVOUS OVER COAL SITUATION

More Hopeful of Strike Settlement enunciated a rule of reason for construcat Close of the Stock Market.

HOLIDAY DULLS AMERICANS

Rentes Better on Prospect of Reduction

in Paris Bank Rate-All Quiet in Berlin. Special Cable Despatches to THE SUN

LONDON, Feb. 21.-Capel Court was pervous to-day because of the varying and unconfirmable rumors about the coal strike situation. It closed, however, with a more hopeful tone than had been manifest earlier in the day. There was just sufficient investment in Government securities to maintain the prices.

Americans were not improved and vere stagnant in view of the fact that Wall Street will be closed to-morrow. However, they finished a trifle above the

International securities were neglected except Peruvians. The Tokio city loan appeared after business hours. Rubbers fell heavily despite Paris buying. Bus stock, Marconis and West India-Panama Telegraphs were firm. South Africans losed depressed and coppers were dull. Canadas were down. Mexican rails were better. Oils, especially Shells, were improved. Tins were easier.

Paris, Feb. 21.—The bourse was quiet to-day and rentes were improved on the prospect of a reduction in the French bank rate. Gold mines were improved on the more hopeful advices in regard to the English coal strike

Coppers were easier. Rubbers and tins were steady BERLIN, Feb. 21 .- The market to-day was firmer, with Turkish and Chinese

securities better. Canadas were lower. MONEY IN NEW YORK.

Deavy Extensions of Credit to Europe More Gold to South America.

further engagement of \$500,000 gold Cer export to South America was announced | now. Pesterday. Already this week \$2,500,000 has been shipped to the same destination. This movement, which has been going on this movement, which has been going on economic proposition increases in rates, may intermittently since the beginning of the even though accompanied by increases in July car, is understood to be for the account wages, should not now be justified, for it sept... of Paris bankers. It will probably continue is a period of business depression and solong as Paris wishes to remit money increases in rates would add to the hard-to that quarter of the world and money ships of business men generally. Ordinarious than at the last of the world and money ships of business men generally. Ordinarious prices for materials and services. rates here rule so much higher than at other financial centres. German bids for should precede recovery from depression.

money continued to be a factor in the local But if the railroads are to be obliged to money market, and the banks here again raise wages, it is, of course, necessary made large loans to London on call. Sterling exchange ruled firm in spite of these sisted that the refusal to approve higher vy extensions of credit to Europe, cables rates a year ago, after wage scales had been increased, greatly retarded general

Call money on the floor of the Stock Ex- business. The railroads, which are the call money on the floor of the Stock Exchange loaned at 2 and 2½ per cent. and
closed at 2 per cent. The bulk of the day's
business was done at 2½ per cent., which
was also the average rate of Tuesday.

Dusiness. The railroads, which are the
greatest of the country's spenders of money,
were impelled by the refusal to adopt
policies of retrenchment, to pigeonhole
plans for new construction and improve-Time money was extremely dull, but the ments, to buy as sparingly as possible stiffer tendency that has developed in the of new equipment and rails and otherwise past day or so was firmly maintained. Rates economize. Accordingly, it was argued were 2% to 3 per cent. for sixty and ninety that an increase in wages now without a per cent. for four months 3. per cent. for five and six months and per cent, for twelve months, with loans Commercial paper was quoted at 31, to 4 per cent. for prime single names and indorsed bills receivable; other names

Sterling exchange rates ruled steady yesterday: demand was a shade lower. The market closed at 4.8415@4.8440 for sixty days, 4.8730@4.8740 for demand and

ton-Par. Chicago-25c. discount. Charles-ton-Buying, par: selling, 1-10c. premium. Cincinnati-10c. premium. St. Louis-10c decount. New Orleans-Commercial, 50c premium. San Francisco-60c. pre- iron wa

rate of discount, 3% per cent.

New York Clearing House statement: changes, \$296,028,528; balances, \$12,-Sub-Treasury credit balance, \$1 .-

York, 587c. Silver in London closed at the directors being out of town. When Western Power pf.

Live Stock Market.

a of sheep and lambs were 5,950 head,
25 cars for slaughterers and 3½ for the
naking with the stale stock. 5 cars on
ep almost nominal but feeling full
mbs heid up on light receipts and there
effirmer tone for good lambs. The pens
ed Ordinary to prime lambs solid at
a per 100 lbs. Dressed mutton dull at
a let ilb. dressed lambs at 0½ file. heg
ex country dressed hothouse lambs in
and at 34 as seach

LÉE, HIGGINSON & CO

BOSTON Chicago

INVESTMENT SECURITIES Foreign Exchange Letters of Credit

HIGGINSON & CO

to avert an involuntary receivership. One of the reports of the meeting said the com-The Interstate Commerce Commission mittee was confident of its ability to avert an involuntary receivership. This can easily be done by the institution of pron tweive railroad rate cases decided this week has applied a principle that seems to be in striking contrast to the rule laid down by the United States Supreme Court

ceedings for a voluntary receivership. merce Commission has a rule of unreason-merce Commission has a rule of unreason-ableness to apply whenever shippers com-plain of freight rates. Thus yesterday a lic or other officer acceptable to the London rate charged by the Virginian Railway for rate charged by the Virginian Railway for amount of stock available for delivery the committee has fixed no date for delivery of stock against contracts, but deliveries rates for carrying cattle and sheep on the Southern Pacific. With all rules there are may be made on one day's notice by the occasional exceptions, but in the twelve cases decided by the Interstate Commerce

The \$7,500,000 Puget Sound Traction, in detail by N. W. Harris & Co. and Lee, Higginson & Co. have all been sold.

MISCELLANEOUS MARKETS.

Coffee Higher Both at Home and Abroad -Provisions Also Up.

Commerce Commission would interpose no objection to an advance in freight rates in case the railroads complied with the request of the engineers for higher wages. Coffee moved up both here and in Europe on covering of shorts. The European cables took many by surprise. Europe the grant of the increased wages demanded by the engineers would increase the exbought May here rather freely. Brazilian cables were somewhat lower, but had no effect. The warehouse deliveries here penses of the Eastern roads by at least \$10,000,000, and the railroad traffic men sio,000,000, and the railroad traffic men recalled that an even greater burden was imposed upon the treasuries of the railroads more than a year ago. Then wages were increased on practically all of the railroads, and the railroad managers took is fixed and the railroad managers took as the next santes crop is in all probability. rationals, and the rational managers took it for granted that applications for increased rates would encounter no opposition from the Administration at Washington. Some of the managers have always insisted as the next Santos crop is in all probability

Coffee on the spot was quiet: 14%c for Ric No. 7. Futures closed 1 to 12 points higher, with the tone steady and sales 95,000 bags that assurances of favorable action on the Havre closed %f. higher. Hamburg unrate applications had been made and made very emphatically. And they will not soon changed to ½ pfg. higher. Rio closed 75 reis lower. There was a holiday at Sanforget that on the day before the increased rates were to become effective Attorneytos. Prices were as follows:

Number High Low Clos-of bags est. est. ing. 21,000 13 39 13 30 13 37 213 39 25,500 13 35 13 30 13 35 213 36 3,600 13 40 18 38 13 40 613 42 4,750 13 49 13 42 13 43 613 47 1,250 13 39 13 39 13 43 614 43 18,000 13 39 13 33 13 35 414 43 restraining the roads from enforcing them.
Subsequently the Interstate Commerce
Commission decided against the railroads.

state Commerce Commission to approve higher rates in the event of the award of PROVISIONS.—Fairly active and higher. Prime Western lard, 9.20c.; refined Conti-nent, 9.30c. Butter—Creamery specials, higher rates in the event of the award of higher wages has a familiar ring," said one of the railroad traffic men. "It was by 29c.: extras, 28½c. Cheese—State specials, white, 17½c.: colored, 17½c. Eggs—Fresh extras, 37@38c.: firsts, 36c. Ch eago, Feb. 21—"Provisions were helped by another reports such as this and other stronger representations that the railroads were beguiled into increasing wages in 1910, and whatever changes in rates have been and whatever changes in rates have been made since have been reductions. Very likely it will now be suggested that if the interstate Commerce Commission is disposed to approve increases in rates the commission take such action before the railroads raise wages. The railroads acted first in 1910; it is the commission's turn now."

It was also pointed out that as a broad of the large packers was a conspicuous feature. There was also further covering by local shorts. The selling was chiefly in the way of liquidation. Cash trade dull. Thirty thousand hogs estimated for to-morrow.

Futures were as follows:

economic proposition increases in rates. 8 53-5714 8 5714 8 53 8 5714 8 5214 225000 Norfolk & W 4s 10814 10814 10714 8 6214-63 8 6214 8 5714 15.90 SUGAR.-Quiet. Centrifugal, 96 test, 4.80c. muscovados, 89 test, 4.30c. Granulated

CHICAGO, Feb. 21.—The course of prices showed considerable irregularity, with most of the interest confined to Sears-Ros izing. Illinois Brick made a further imeconomize. Accordingly, it was argued in that an increase in wages now without a compensatory increase in rates would further retard improvement in general business.

1 was argued izing. Illinois Brick made a further improvement on renewed dividend rumors. Chicago Pneumatic Tool and Diamond Match were fractionally lower. Bond market very dull. The summary:

Charles M. Schwab, president of the Bethlehem Steel Corporation, gave expression to opinions on the steel business similar to these entertained by President Mabon of Sloss-Sheffield. Mr. Schwab said that the steel companies were operating at a satisfactory rate, but that prices were extermely low, as low in some cases as at any other time since the downward tendency began. He did not look for any material improvement in prices in the near future. Increased demand was about the only	Seles 179 17	4612 45 44 44 44 44 44 44 44 44 44 44 44 44	1144 514 514 514 514 514 514 514 514 514
Increased demand was about the only thing to stimulate prices, and he did not anticipate that, because consumption must catch up with capacity before there develops any pronounced unward move-	3000 Morris 4 9s. 9014 5000 Peo Gas ref 5s. 10214	1021 1021 10	21.

STANDARD OIL SUBSIDIARIES.

any pronounced upward move-	PUBLIC OTILITIES SECONTITI
and bronners abunda more	Bid. As
E-10-1-1-1-1	American Light & Traction
mmentary on conditions in steel and	American Light & Traction pf 106 1
	American Gas & Electric 79
s also supplied by the Pressed Steel	American Gas & Electric pf 46
mpany. Its report for 1911 showed	American Power & Light
earnings of \$11,331,000, as com-	American Power & Light pf 84/2
with \$27,975,000 in 1910. The ratio	Cities Service
ease was similar to that of the Lacka-	Denver Gas & Electric gen 5s with
Steel Company, whose report, pub-	Emptre District Electric 5s 80'5
last week, showed earnings more	Empire District Electric pl
per cent. less than in the previous	I man a second s
Other independents are also finding	Federal Utilities
s unsatisfactory. In regard to the	Gas & Electric
a matter of current interest is the	Lincoln Gas & Electric 34
d on Republic Iron and Steel pre-	Pacific Gas & Electric 5714
Its statement for the last six months	- Pacific Cas & Plectric of
was none too encouraging and the	Republic Ry & Light Co
was none too encouraging and the	Republic Ry & Light Co pf
rs are a little slower than usual in	Standard Gas & Electric 2314
dividend action. It has been ex-	Standard Gas & Electric pf 54
military manifest at the proof of	in I die the Limbi

B'Ez dividend.

Borne-Scrymser... Buckeye Pipe Line. Chesebrough Mfg... Cotonial Oll..... Continental Oll....

South Penn Oil...
Southwest Pa Pipe Line...
Standard Oil of California...
Standard Oil of Indiana...
Standard Oil of Kansas.
Standard Oil of Kentucky...
Standard Oil of Nebraska...
Standard Oil of New Jeraey
Standard Oil of New Jeraey
Standard Oil of New York...
Standard Oil of Ohlo.....
Swan & Finch...

All of the markets in this and other cities of this country, will be closed to-day on account of Washington's Birthday.

they do finally get together it will occasion little surprise if they decide to reduce the

One day recently a prominent floor trader offered to bet \$1,000 that Steel common would sell at 55 within a month and another \$1,000 that it would sell as low as 50 before election. The offer was made to a crowd in New street, where most people are bearish, and was not taken. Yesterday the same floor trader was selling Steel common aggressively. It was principally on account of his activity on the short side of the market that brokers considered the decline in Steel to be due to a bear raid.

Cables said that the \$20,000,000 Tokio bonds offered in Paris had been heavily oversubscribed. Subscriptions were many to the \$15,000,000 of the bonds offered in London, but because of indifferent invest-ment conditions in the two cities the London demand was not as keen as that in Paris

The protective committee of Allis-Chal-mers bondholders held another meeting. but adjourned until to-morrow without doing anything of any account. The ninety days grace on the defaulted bond interest does not expire until April 1, so that the committee has plenty of time to take steps

THE CURB MARKET.

Curb trading narrowed down yesterday to very small proportions. The general tone was heavy and the closing range of prices was fractionally below that of the accompanied by the English form of transfer deed or transfer power annexed thereto and that the witness must be a notary public or other officer acceptable to the London transfer office. Owing to the uncertain amount of stock available. in bonds was larger and a strong upward tendency was displayed by prices. Norfolk and Western convertibles touched a new high mark of 108%. Transactions in detail in the market yesterday were as

Open- High- Low- Clos-

1	Sales.		ing.	est.	est.	ing.
	5	Am Light & Trac.	300	300	300	300
1	1050	Allied Securities.	. 80	83	80	81
	30	Am Coal Prod pf.	.108	108	108	108
	200	Am Porcu Gold	32	32	32	32
١	700	Anglo Amer Oll	1312	1312	13	131
	100	Bay State Gas	7-16	7-16	7-16	7-1
	5500	Brit Amer Tob.	1984	194	1914	19
		Beaver Cons		48	48	48
	500	Butte Coalition	2244	2234	2219	221
	100	Con Arizona	9-16	2234 9-16	9 16	9-1
	1300	Ely Con	14	19	14	1
	1100	Ely Con . F W Woolworth	8074	81	80	80
	184	F W Woolwor pf.	11114	112	11114	112
		Florence.			65	65
		Greene Cananca.		776	744	7
	400	Giroux Mining	4 5-16	434	4 5-16	4
	400	Gold Hill Copper.	. 14	14	14	
						7
	150	Inter Rubber	. 15	15	15	15
	100	Inter Rubber Inspir Cons J I Case pf Jumbo Extension	1814	1814	1814	18
	335	J I Case of	101	101	10015	100
	1500	Jumbo Extension	25	25	24	25
•						
	100	Kayser of	104	104	104	104
	300	Kayser pf. Kerr Lake	3	3 1-15	3	3 1-
	100	La Rose	374	374	376	3
	150	Lohigh Valley	192			
		Mason Valley			1219	13
	200	Manhattan Tran.	10.10	1 9-16	1 9-16	1 0
		Nevada Hills				
		Nipissing M Co				
	1000	Ohlo Copper	1 1-16	112	1 1-16	i
	1 90	Prairie Oil	230	220	227	227
	400	Pacific Smelters Porcu Central Porcu Northern Porcu Southern Prest East Dome. Ray Central R J Reynolds	5-16	5.16	5-16	5-
	300	Porcu Central	256	234	234	3
1	1200	Porcu Northern			15-16	1
	1200	Porcu Sonthern	1 2 16	114	1 3 16	i
	600	Frest East Dome			1 3-15	6
	1000	Pay Central			2	2
١	*****	R J Reynolds	100	100	100	198
•	1 110	Ellines Elne Con-				
	100	Sulzberger.	9014	001	001	99
	150	Tono Min of Nev.	7 5 14	7 5 16	71	7
ļ		Tonopah Extens.				
		Tri Bullion.				
	100	Tuolumne Cen	93	9-10	911	
	500	Union Miner	2 14			3
	200	Un Clear Stores	104	3-10	3-10	3-
	20	Tuolumne Cop Union Mines. Un Cigar Stores Wettlaufer Sil	185	180	193	185
	100	Yukon Gold	234	. 22	. 22	18
	100			378	2.4	3
١	\$10000		ND3.			
	\$10000	Bing & Gar R R 6	8115	115	11416	114

73000 Inspirat Cons. 1034₂ 1031₃ 1031₄ 1031₂ 10000 Montreal Tran 5s 1001₂ 1001₅ 1001₂ 75000 Min Sp & N 4s. 1041₆ 941₆ 941₆ 11000 Ni Y City 44s. 103 103 1021₆ 225000 Norfolk & W 4s 1081₆ 1081₆ 1071₆

CURB STOCKS CLOSING.

nuscovados, 89 test, 4.30c. Granulated,	Yesterday.	Tuesday.
.80@5.90c.	Did Ashed	Bid. Asked.
NAVAL STORES Spirits of turpentine.	Am Coal Prod pf w 1 10714 108	10714 108
0@50%c. Rosin, strained, \$6.75.		
AND AND AND AND AND AND AND		
THE CHICAGO MARKET.	Braden 516 536	514 596
THE CHICAGO MARKET.	British Col Copper 336 4	376 486
	British Am Tob 19 1914	10% 19%
CHICAGO, Feb. 21 The course of prices	Butte Coalition 22% 22%	2234 . 23
howed considerable irregularity, with	Florence	65 65
nost of the interest confined to Sears-Roe-	Giroux 4 5-16 4 7-16 4	5-16 4 47-16
ouck. This issue declined a point on real-	Greene Cananea 734 736	784 786
zing. Illinois Brick made a further im-	Guggenheim	175 140
provement on renewed dividend rumors.	Intercon Rubber 15 1514	15 1514
chicago Pneumatic Tool and Diamond	Inspiration Cons 1814 1814	1846 1856
Match were fractionally lower Rond	Kerr Lake 278 316	234 3
Match were fractionally lower. Bond market very dull. The summary:	Leh Vai Coal w 1 194 195	193 195
Open- High- iow- cles		****
Sules ing. est. est. inc.	La Rose 334 336	274 236
75 American Can pf., 9214 9214 9144 9144	Mines Co of Am 314 312	314 314
80 Booth Fish pf 86% 86% 86% 85% 85%	Mason Val 1234 13	1214 13
55 Chi Pneu Tool 4612 4619 46 46	Manhattan Transit 112 176	114 1 9-16
10 Chi Rys series 2 3412 3412 3412 3412 294 Com Edison 143 143 14212 14212	Nevada-Utah 1-16	1-16 14
100 Diamond Match 11014 11014 11014 11014	Nipissing Mines 736 716	736 736
20 Hart S & M pf 10194 10194 10194 10194	Onio Copper 1 1-16 114	1 1 1-16
772 Illinois Brick 59 2 6014 5914 5914	Porcupine Cent 316 396	314 396
50 Peoples Gas106 106 106 106		1 15-16 2 1-16
1110 Sears Rochuck 152 152 15014 151 65 Swift & Co 10234 10234 10234 10234	Standard Oil	765 795
250 U S Steel. 6014 6014 5014 5014	Standard Oll ex subs 353 360	256 362
HONES.	Standard Oil subs 420 430	415 425
\$1000 Chi Ry 5s (A) 9676 9676 9676 9676	Studebaker 5014 52	
3000 Chi Ry 5s (B) 91 91 91 91 91		
3000 Morris 41-5s. 9014 9014 9014 9014	Studebaker pf 10014 10114	water works
5000 Peo Gas ref 5s 10214 10214 10214 10214	Tonopah Mining 738. 736	7 3-16 7 5-16
	United Copper 114 114	134 135
PUBLIC UTILITIES SECURITIES.	United Copper pf 7 14	7 14
OBLIC CHEITIES SECONTIES.	United Cigar Mfrs 53 55	
Bid. Asked.	United Cigar Stores186 189	184 186
American Light & Traction	Yukon Gold 346 3 7-16	34 3 7-16
American Light & Traction pf	Contraction of the second	
American Gas & Electric	BONDS.	
American Gas & Electric of 46 47	Braden 68120 124	120 124
American Power & Light	Chi El 58 9694 99	984 99
American Power & Light	IN I WEST OF DAYS BONG BONG	9912 9934
Cities Service of 82 9 83	Norfolk & West 4s 10774 10814	10814 10854
Cities Service pf. 82 83 Denver Gas & Electric gen 5s. 83 8016		9714 9714
Pronte District Electric 5s	Western Decide de	***

SUB-TREASURY STATEMENT.

	TUESDAY.	
ś	Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$2,463,00 4,511,00
4	Loss to banks on day's transactions	\$2,048,00
•	Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$10,495,00 15,734,00
	Loss to banks.	\$5,289.00

	DIVIDEND DECLARATIONS.
	Company and Term. Stock. Amt. Payeb
1.	Cuban - American Sugar, quarterly pfd 134 April Cincinnati Northern 113 Marci
	terly Cities Service, monthly pfd 14 Marcl
	SECURITIES AT PUBLIC AUCTION
	The following securities were sold at pub auction yesterday:
15	14 shares New York Bowery Fire Ins. Co.: 1 shares United Wireless Telegraph Co., \$14 is 15 shares Columbia Trust Co., \$61. 24 shares Importers and Traders Natl. Bank, \$

18 shares Importers and Traders Natl. Bank, \$70.

100 shares Lincoin Trust Co., 136.

5 Floor Planing and Surfacing Co. of N. Y. preferred; 3 Floor Planing and Surfacing Co. of N. Y., common, \$85 lot.

1,000 shares Peterson Lake Silver Cobait Mining Co., Ltd., 383 lot.

2,000 Union Waxed and Parchment Paper Co.

1,800,000 Union Waxed and Parchment Paper Co.

1,800 Crescent Athletic Club of Brooklyn second mortgage 5 per cent. bond, 70%, 6 shares Brooklyn Real Extate Exchange, \$1.

1 share interborough Garage Co., \$2 lot.

20 shares Really Associates, 115.

30 shares Really Associates, 115.

30 shares Really Associates, 115.

31 shares Really Associates, 115.

32 shares Carlistopher and Tonth Street R. R. 30 shares Realty Associates, 115.
30 shares Christopher and Teath Street R. R.
Co., 133.
5 shares Atlantic Fruit and Steamship Co. temporary certificate, 2815.
25 shares Equitable Trust Co., 545.
25 shares Equitable Trust Co., 545.
31,300 ioi.
225,000 Steel Ores Rallway first mortgage 4 percent. bonds, due 1928.
31,300 ioi.
325,000 Steel Ores Rallway first mortgage 4 percent. but in bonds; 245 shares Steel Ores Rallway, 560 lot.
326,000 Steel Ores Rallway first mortgage 4 percent. but in bonds; 245 shares Steel Ores Rallway, 560 lot.
327,000 Steel Ores Rallway first mortgage 4 percent but in the first crists and that Gow is entitled to recover his half interest, which Ward had refused to give back to him.
Anson Beard of Gifford, Hobbs & Beard conducted the suit for Gow.
Glow and Ward formed a copartnership in 1891 and later secured what amounted to a monopoly of the newsstands, slot States surplus of copper was accessed.

OF TOKYO (Japan) 5% LOAN Issue in New York of £2,000,000.

Created by resolutions of the Municipal Assembly of Tokyo, dated October 4, 1911, with au-

5:						
New York,						£2,000,000
London,						£3,175,000
Paris, fcs. 100	,880,	000,	quiv	alent	to.	£4,000,000
Total Loan	, .					£9,175,000

Sanctioned by the Imperial Japanese Government, -under date of February 13, 1912. Coupon bearer bonds in denominations of £20, £100 and £200, with half yearly coupons matur-

In

ing March 1 and September 1. The bonds and coupons will be payable in London in sterling, and in New York in dollars, at the current rate of exchange on London, at the offices of the Yokohama Specie Bank, Limited. They will also be payable in Switzerland at the current rate of exchange on London.

The above mentioned Fcs. 100,880,000 have been reserved for issue in Paris by Societe

Generale pour favoriser le Developpement du Commerce et de l'Industrie en France, the Banque de Paris et des Pays-Bas and the Comptoir National d'Escompte de Paris, and £3,175,000 for issue in London by Parr's Bank, Limited, the Hongkong & Shanghai Banking Corporation and the Yokohama Specie Bank, Limited.

For full information regarding the above issue of bonds, reference is made to a letter of Kengo Esq., Acting Financial Commissioner of the Imperial Japanese Government, and to extracts from the London prospectus referred to in said letter, copies of which may be obtained at the office of the undersigned. Said letter and prospectus states, in part, as follows:

"The Loan will be redeemed on or before September 1, 1952, by means of an Accumulative Sinking Fund of 1 per cent. per annum, beginning in 1916, to be applied annually to the purchase of Bonds when the price is under par, and when at or above par to drawings at par. The Municipality, however, reserves to itself the right to accelerate redemption any time by purchase, also any time after ten years from issue, on six months' notice, to repay, at par, amount outstanding or any portion, such partial redemption to be effected by drawings. Drawings will take place in the usual manner at the Office of the Yokohama Specie Bank, Limited, London, and the numbers of the Bonds drawn will be duly announced by advertisement, three months before the date fixed for the repayment of such Bonds.

"The proceeds of the Loan will be applied as to about £6,542,000, in payment of the purchase price of the Electric Tramways and Electric Lighting undertakings acquired from the Tokyo Railway Company, Limited, as from 1st August last. The balance will be employed for the extension of the said works.

'The service of the Loan, both as to Principal and Interest, is specially secured by a first charge upon the annual net Revenues of the Electric Tramways and Electric Lighting undertakings, and is also secured by a general charge upon all the other Revenues of the City, ranking pari-passu with the Sterling Loan of £1,500,000, issued in 1906, except as regards a special charge of £99,480 4s. 2d. per annum constituted in favor of that Loan and secured upon certain of these revenues.

"The City is possessed of assets valued at Yen 34,309,013. These assets include 2,526 acres of land within the Municipal Boundaries. From this and certain Civic undertakings the Municipality derives a substantial and steadily increasing income. The only indebtedness of the City is £1,500,000, being the amount of the Sterling Loan of 1906 previously mentioned and against this an annual Redemption Fund is being accumulated and stands now at Yen 1,105,320.

"Population in 1910	2,204,799	Excluding the
"Estimated Revenue for year 1911-2: Ordinary Yen Extraordinary	8.854,267 8,609,642	Revenue and Expenditure
Total	17,463,909	of the Electric
"Estimated Expenditure for year 1911-2: Ordinary Extraordinary	6,509,243 7,156,290	Lighting undertakings.
TotalYer	13,665,533	

"The Sanction of the Imperial Japanese Government, as required by law, for raising the amount of this Loan has been duly given to the Municipality under date of February 13, 1912, Referring to the above, the undersigned, having purchased the bonds from The Industrial Bank of Japan, Limited, which is duly authorized by the Municipality of Tokyo to negotiate the loan, hereby offer for public subscription £2,000,000 of the above bonds at the price of 95% per cent. and accrued interest, New York Stock Exchange usage, as explained be-

low (£1 Sterling equal to \$5). The subscription will be closed at 3 o'clock P. M. on Tuesday, February 27, 1912, or earlier, the right being reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without

All subscriptions, which should be made on a form to be obtained from the undersigned, are to be accompanied by a deposit of \$25 in New York Funds per 100 bond subscribed for. Subscriptions must be for 100 face value or any multiple thereof.

If no allotment be made on any subscription the deposit in respect thereof will be returned in full. If only a portion of the amount so applied for be allotted, the balance of the deposit will be applied towards the amount due on March 15, 1912, without additional allowance of interest. If any further balance remains, such balance will be returned. Failure to pay the second instalment when due will render the first payment liable to forfeiture.

The rate of exchange fixed by the undersigned, for subscriptions in New York, is \$4.8734 per £1 Sterling, at which rate the New York issue price of 9534% and accrued interest (figuring \$5 per £ Sterling, according to the usage of the New York Stock Exchange) is the approximate equivalent of 9734% and accrued interest.

Payment for honds allotted is to be made in New York funds as fallotted. Payment

 	pplication . March 15, 1912	 :		:	\$ 25.00 per £100 Bond. \$452.77	(which includes an adjustment	
Total .						\$477.77	(which includes an adjustment of the accrued interest

Upon payment of the final instalment, bearer interim scrip, exchangeable for bonds as and when propared, will be delivered by the undersigned in exchange for allotment letters duly endorsed. Warrants for the semi-annual interest due on September 1, 1912, will be attached to the scrip.

Subscriptions will also be received in BOSTON by MESSRS. KIDDER, PEABODY & CO. Application will be made, in due course, to list the sterling bonds on the New York and London New York, February 22, 1912.

KUHN, LOEB & CO.

R. R. DEMAND MARCH 14.

Conference Over Increasing Locomotive the first conference with the representatives of the engineers for March 14. The conferences will be held in the rooms of

Since the committee of railroad managers was organized the Pennsylvania Rutland and Long Island railroads have joined in the scheme to meet the demand collectively.

the Engineers Club.

After the meeting of the railroad men A. W. Sullivan, secretary of the committee, said: "We will go into the conference with

an open mind and hear what the engineers have to say in justification of their demand. Our decision will not be made until after our conferences with the engineers, which may last for two weeks or

a neers, which may last for two weeks or more."

Asked as to a reported movement to increase freight rates in view of the demand of the engineers, he said the committee was not dealing with that matter. He would not be surprised, however, if the Eastern roads asked the Interstate Commerce Commission for permission to increase the rates.

"When the advances in wages, which were in some cases very large, were given to the operating forces of the Eastern railroads over a year ago," he said, "and the commission refused to allow a general percentage of increase it put no bar on increasing the rates in certain specified cases. It only objected to a uniform percentage of increase all round."

Justice Guy Decides Against Ward in Partners' Quarrel.

Justice Guy in Special Term, Part III.

machines and advertising privileges of the elevated and subway lines. Gow. with Ward's consent, used \$150,000 of Gow's share of the earnings of the comone great obstacle to a steady market is Engineers' Wages Begins Then.

The committee of railroad managers appointed to take up the demand of the Brotherhood of Locomotive Engineers for a general increase of wages held a prolonged meeting yesterday at 50 Church street, at which it was decided to call agreed and the indictments were discussed.

COPPER DEMAND CONTINUES.

Prices Fall Quite to Reach the 14 1-2 Cent. Level-Sales Fair.

The improved demand for copper which vesterday with a fair volume of sales being booked. Prices, however, did not quite reach the 14½ cent level, although indications last night were that copper would once more be on a firm 141/2 cent basis pefore many days had elapsed. A coninuance of requests for anticipating deliveries was noted. A number of manu-facturers who had bought for the first quarter have since discovered that February requirements exceeded stocks on asking refineries to forward March deliv eries this month. If successful in this request they will not be obliged to pay the usual premium for spot copper, which just now is considered very scarce.

Lake copper sold yesterday in small smounts at 14½ cents, but the demand for Michigan brands did not appear in proportion to that for electrolytic. The bulk of orders for export called for half million pound lots.

million pound lots.

Sufficient figures are at hand to predict that February, although a short month, will surpass January in copper exports according to the Government methods for computing shipments. Last month there was exported about \$1,000 tons of copper GOW TO GET BUSINESS BACK while February shipments to date are in excess of 27,000 tons. The margin will, according to exporters, be more than made up during the remaining days of Feb

Heavy exports were reported yesterday both through New York and Baltimore. Through the latter port there was cleared for account of the American Smelting and 1.890,580 pounds to the same point. To friest there was consigned from New York 1.438,080 pounds and to Havre 5,163,200 pounds.

In view of the fact that it is one of

the largest consumers of copper in the United States the views of the National Conduit and Cable Company made public yesterday were considered of great importance to the trade. The statement

"Another large decrease in the United

one great obstacle to a steady market is gradually being eliminated. The total decrease in American stocks during the last four months amounts to 74,614,213 pounds, and the surplus at the beginning of this month was only 66,280,643 pounds. Since June1 there has been a reduction of 99,715,289 pounds in the domestic accumulation. "It is remarkable that with stocks at

such a low level there is an entire absence of excitement in the market. On the basis of present production and deliv-

eries a further decrease in United States stocks is likely, but if supplies continue

to steadily disappear it would not be sur-prising to see an exceedingly interesting

copper market suitation before long. It is quite apparent that trade demands for copper are in heavy volume, and if the foreign consumer is actually in need of the large tonnage of metal leaving this

country every month it is certain the domestic manufacturer will have less oc-

"Europe took a larger percentage of

American copper production in 1911 than

the United States, and that fact also shows that our home consumption is not

recording its normal increase. An ex-

in the disturbed state of business and the

incessant political agitation directed against certain business interests. A nat-

against certain business interests. A nat-ural expansion of enterprise has thus un-doubtedly been retarded, and requirements for copper are thereby limited to what may be catalogued as sheer necessities.

The consumption of copper in this country is bound to increase in the near future

if obstacles to business development are avoided. At the present time the trade is

watching with special interest the export movement, and if that is maintained at a high level it will be easier to keep the

market steady even with the recent aver-age domestic demand."

Prices of standard copper closed as fol-

casion to feel anxiety over the question

excessive supplies.

copper market suitation before long.

any other time since the downward tendency began. He did not look for any material sixty days, 4.8730\(\alpha\)4.8740 for demand and 4.875\(\alpha\)4.8785 for cables. Francs were quoted at 5.1814 less 1-32\(\alpha\)5.1814; reichsmarks, 95\(\alpha\) plus 1-64\(\alpha\)95.3-16.

Domestic exchange on New York: Bosimprovement in prices in the near future. Increased demand was about the only thing to stimulate prices, and he did not anticipate that, because consumption must catch up with capacity before there descount: banks, \$1 premium. Minneapolis ment. 50c. premium. Montreal—Par. St. Paul A com

dividen

taking

Money in London, 314 per cent.; short gross ils, 3.7-16 per gent.; three months, 3.7-16@ pared pared per cent. Closing price of consols, of decre 79 for money and 79 1-16 for account. Paris wanna cables quoted closing price of rentes at lished 84 francs 85 centimes. Exchange on London, 25 francs 26 centimes. Private year. tate of discount, 3 per cent. Berlin exchange | busines London, 20 marks 49 pfgs. Private others

Live Stock Market.

WEDNESDAY, February 21.

of beeves were 2,145 head, including slaughterers and 16 for the market; he previous arrivals, 31 cars on sale, and the same show of activity and sales were mail fraction below Monday's figures, teady to a shade lower; cows 10 to 25c. exception of fat cows; a number of held over. Medium to prime steers of 25 per 100 lbs; Jozen at 35.56; bulls was at 326.55; one extra cow at \$5.50; low as \$1.75. Dressed beef quiet at lbs for native sides. No later cables; in this port to-day, it beeves and 4.

of caives were 990 head, including 445 cs and 545 for the market; making with caives, 591 on sale. Veals were in fair diseady; no barnyard or western calves ommon to choice veals sold at \$700 lbs; cuils at \$50,345.50. City dressed at 12%16c.; country dressed higher at

4 - 58 each gs were 10.455 head, including market. Steady for all weights. eight hogs sold at 36.60 per 100 1 36.25. Country dressed bogs

Copper, spot Copper, futures. Tin, spot Tin, futures. Lead Spelter Plg iron, C. W...

Court of Appeals Calendar